

FINANCIAL MARKETS

CLOSING STOCK LIST

NEW YORK, April 5.—In view of the extent of the rise in stocks, which had proceeded without serious interruption for a fortnight, it was regarded as a natural development that there should be heavy realizing today. The demand fell off largely, with the result that the market was not able to absorb offerings of long stock with the facility which characterized yesterday's operations, and the result was a substantial reaction, though the list with losses of many stocks ranging from 1 to 2 points.

MARKET WELL GUARDED FOR DEATH OF MORGAN

That Prices Should Advance Upon Death of Financier Regarded as a Paradox.

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The impulse to take profits was strengthened by the desire to close out contracts before the convening of Congress and the reading of the President's message. While Wall street views the coming revision of the tariff with comparative freedom from fear, lack of definite knowledge as to the probable course of affairs at Washington within the next few days increases the hazard of a position on the long side of the market. Bankers trade advantage of the situation to put out new lines of stock, particularly in some of the specialties.

Issues Under Pressure.

Rumors fell 4 points to 37, a new low record. Chesapeake and Ohio was again under pressure and dropped to 67, the low point since the outbreak. Pacific developed exceptional strength.

The bank statement was unexpectedly poor. Instead of the predicted cash gain of \$2,000,000 or more, there was a loss of \$1,000,000 in the actual cash balance. The excess reserves fell off by about the same amount.

Bonds were easy in sympathy with stocks. Total sales, par value, \$1,130,000. All United States bonds declined on the week, changes ranging from 1/4 to 3/4.

Paradox in Speculation.

That prices of stocks should advance immediately after the death of J. P. Morgan is a paradox. The market has been without number of such paradoxes of its illness unfalteringly depressed the market.

The usual explanation of fear realizing by covering of shorts was only partly true in this case. The outbreak of interest having resulted from other considerations than the fear of Mr. Morgan's death. The movement of the market in the face of his death, however, coupled with the resistance manifested the week before to the influence of the flood losses, was of such magnitude as to transform the whole complexion of the speculative position. No more convincing demonstration of the power of the flood losses and the lifting of the forces of depression from the market was possible.

The success of the quarterly settlement of the stock market has been enormous sums that had been accumulated in preparation, and a pronounced reaction of money sentiment followed. This induced an increase of investment demand for securities. The demand for bonds unfavored and prices rose.

Unfavorable to Market.

The dominant hopefulness of sentiment was not upset by unfavorable factors yet to be overcome. Final outcome of the Union Pacific dissolution was left doubtful. The flood losses in Ohio valley carried loss and destruction in the Ohio valley. Enactment of "full crop" laws in New York and New Jersey elicited remonstrances from the railroads. February earnings reported by the great railroads showed inroads made on profits by mounting costs for upkeep and operation.

Helpful forces were found in the heavy exports and domestic demand for copper, leading to advance in market quotations. Steel mills were reported resuming operations after interruption from floods. A high condition estimate for spring wheat was expected in the forthcoming government report.

Activity marked the week's progress in the iron trade. Many inquiries in the market and already a large business has been done in basic and foundry iron. The steel companies are looking up as large purchasers. A scarcity of pig iron, greater than expected, is predicted. Many of the smaller smelters by floods and storms in the middle west.

Slight Cut in Price.

A sale of 1,500 tons of Bessemer pig iron has just been completed at a slight shading of the \$18 price. Pittsburgh, Bar iron is wanted and producers are being urged to make deliveries at the earliest possible moment.

Transactions in finished steel continue to absorb a large volume of these products. The Pennsylvania Railroad Company has just closed a contract for a large quantity to make good damage done to bridges by the floods and other repairs will be made to the bridge. The Union Pacific Railroad Company is being drawn by a million-dollar bridge across the Mississippi at Council Bluffs.

The business of the week, action equipment is increasing. Among recent contracts placed or pending are twelve steel passenger coaches, 100 passenger coaches, and some eighty-five coaches, baggage and mail cars for the western division of the Pennsylvania Railroad. The building is actively progressing and some large orders have been placed during the week.

TREASURY STATEMENT.

The condition of the United States Treasury at the beginning of business yesterday was: Working balance, \$80,061,828; in banks and Philippine treasury, \$48,851,085; receipts, yesterday, \$1,823,512; disbursements, \$2,350,866. The surplus this fiscal year is \$1,717,452, an increase of \$2,543,588 over the year. The figures for receipts, disbursements and surplus and deficit, including Panama Canal and public debt transactions.

DRY GOODS MARKET.

NEW YORK, April 5.—The cotton goods markets closed steady. Converters using heavy cloths have been operating more freely. Jobbers are still buying very lightly. Retailers continue to report a steady distribution, but they are conservative in all future purchases.

NEW YORK METAL MARKETS

NEW YORK, April 5.—The metal markets were dull and practically nominal. Lake copper, 15.20 to 15.22; electrolytic, 15.50, and casting, 15.25, unchanged.

CLOSING STOCK LIST

NEW YORK, April 5.	High.	Low.	Close.
Amalgamated Copper	77 1/2	76 1/2	76 1/2
American Ag.	100	99 1/2	99 1/2
American Sugar	100	99 1/2	99 1/2
American Can	37 1/2	36 1/2	36 1/2
American Ice	20 1/2	20 1/2	20 1/2
American Paper	20 1/2	20 1/2	20 1/2
American Steel	20 1/2	20 1/2	20 1/2
American Tobacco	20 1/2	20 1/2	20 1/2
American Wire	20 1/2	20 1/2	20 1/2
American Zinc	20 1/2	20 1/2	20 1/2
American Lead	20 1/2	20 1/2	20 1/2
American Tin	20 1/2	20 1/2	20 1/2
American Copper	20 1/2	20 1/2	20 1/2
American Iron	20 1/2	20 1/2	20 1/2
American Steel	20 1/2	20 1/2	20 1/2
American Tobacco	20 1/2	20 1/2	20 1/2
American Wire	20 1/2	20 1/2	20 1/2
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